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Q1)

1)
→ A lawyer is a professional person.

2)
→ Human activities can be classified as economic and non economic activities

3)
→ SSI make more use of locally available resources

4)
→ For custom clearnace shipping ~~bill~~ bill is prepared by the exporter.

5)
→ Enterpot trade is not a type of internal trade.

Q2)

1) Industry is divided into trade and ~~are~~ auxiliaries to trade.
→

3) The middlemen between.
2) profit is only objective of business.
→ True

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3) Maximum limit of members in partnership firm is 200.
→ False.

4) SSI slow down the growth of new entrepreneures
→ false.

5) small business cannot survive competition.
→ True.

Q3)

1) A sector which is back bone of rural India.
→ SSI Sector.

2) The middleman between wholesaler and consumer
→ Retailer

3) Human activities that are conducted for earning money.
→ Economic activities

4) A Business which is own and managed by one person only.
→ Sole trading concern.

5) A head of the family from HUF ?
→ KARTA.

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Q4]

a) 1)

→ Bussiness:

Defination :- prof. Hany - "Business activities are all those human activities which are directed towards the production and processing of wealth.

Features of business:

i] An economic activity :- Business is an economic activity as it is undertaken to earn money or or livelihood. It is not because of love, affection etc.

ii] Two parties: In every business transaction there are mainly two parties:
i) Seller ii) Buyer
There is an agreement between them which is written or oral.

iii] profit motive :- The basis purpose of every business is to earn profit from its activities without profit business can't be kept on going.

iv] production of goods and services :- To sell goods to customers first they have to either manafacture by business or to be produced from the supplier.

v] Exchange of goods and services: Business has been invole the transfer of goods and services directly or indirectly with money or moneys worth and is also to be barter system.

vi] Dealings in goods and services :- In absence of goods and services business cannot take place every type of business transactions is concerned with either goods or services.
i) consumer goods
ii) capital goods

vii] continuity in dealings:- Every business organisation needs regularity in transactions one single transaction does not constitute in business.
For example: If a person sells his own motor car and earn profit not be considered as a business But if he is a car dealer so it is considered business activity.

viii] uncertain returns: In business the returns are never predicatable or guarented. business may earn profit or suffer a loss.

ix] element of risk:- risk is the key element of every business which is concerne with loss.
- Every business have some or other risk.
- For e.g. fire, theft, natural resources.

x] customer satisfaction:- customer satisfaction is the ultimate aim of all economic activity.
- The purpose of the business to create or retain its customer.

Types of co-operative societies :-

i] consumers co-operative societies :-
co-operative society which is formed by the consumers to obtain daily requirement at reasonable prices is called consumers co-operatives society. e.g. super bazar.

ii] producer's co-operatives :-
producer's cooperatives are voluntary association of small producers formed in order to face competition. They are two type:-

a] Industrial services co-opratives:- when industry ~~th~~ undertakes to supply raw material, tools, and machinery to its merbers. output is marketed by society.

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b) manufacturing co-operatives :- In this type. producer members are treated as employee of the society and paid wages for their work

3] marketing co-operatives : This type of society is result of voluntary association of independent producers. The output system in order to elimated.

4] co-operative farming socieelities : The voluntary association of small farmers who join together to obtain economies large scale farming. Farmers are economically weak in India so they pool their individual capacity.

5] Housing co-operatives : Housing societies are formed by middle class ~~ut~~ urban people to have their own house. housing societies are of different types some societies financialy assist their members.

6) credit co-operative society : These societies are formed by poor people to provide financial help and develop habit of saving in members. This type of societies in both urban & rural area.

4]

→ 1] Merits :

i] Easy formation : As there is no requirement for registration and agreement in the joint hindu family business also there is no restriction on number of member it is very easy to form a HUF.

ii] protection of co-parceners interests : co-parceners have right to demand partities. KARTA takes care of their interest

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3) Quick and prompt decision :- As there KARTA is the only person to manage the business, the decision are taken by very quickly.
4) On the job training :- The co-parceners of HUF gets training of the business skill automatically. They also observe the management of KARTA.
5) co-parcener's liablity :- The liablity of co-parceners is limited only if up to their extent of their share in the HUF business.

2] Demerits :
1) unlimited liablity of KARTA : If the business assets are not sufficient to pay of liablities the personal assets of the KARTA may be utilized for the same.
2) No seperate legal status :- The HUF member and the HUF business are one and the same in the eyes of low. Hence there is no separet legal status.
3) partition of Business :- The internal conflicts and dispute between the family membership may lead to partition of ~~A~~ the family.
4) No direct relation between efforts & rewards: The KARTA use his knowledge and skill in the business though the rewards of the business are distributed among all co-parceners. The hard-working as well as ~~of~~ inefficient co-parcencers shares the profits.
5) limited financial and managerial resources: The ancestral property is used as capital in the business. This property may be sufficient to meet the requirement of the business.